
SUBSTITUTE HOUSE BILL 2829

State of Washington

60th Legislature

2008 Regular Session

By House Insurance, Financial Services & Consumer Protection (originally sponsored by Representatives Kelley, Williams, Eddy, Rolfes, Lantz, Lias, Linville, Upthegrove, Green, Anderson, Nelson, Morrell, Fromhold, Kenney, Darneille, McIntire, Kirby, Haigh, Simpson, Hasegawa, O'Brien, and Ormsby; by request of Governor Gregoire)

READ FIRST TIME 02/04/08.

1 AN ACT Relating to expanding financial literacy through education
2 and counseling to promote greater homeownership security; and adding
3 new sections to chapter 43.320 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.320 RCW
6 to read as follows:

7 The homeownership security account is hereby created in the custody
8 of the state treasurer. Expenditures from the account may be used
9 solely for the purposes of preventing predatory lending and providing
10 homeownership education, information, and counseling. Only the
11 director of the department of financial institutions or the director's
12 designee may authorize expenditures from the account. The account is
13 subject to allotment procedures under chapter 43.88 RCW, but an
14 appropriation is not required for expenditures.

15 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.320 RCW
16 to read as follows:

17 The director of financial institutions or the director's designee
18 may provide funds from the account for the establishment,

1 administration, and implementation of financial literacy and education
2 programs that assist Washington citizens of all ages in understanding
3 saving, investing, budgeting, and other skills necessary to obtain
4 individual financial independence, fiscal responsibility, and financial
5 management skills.

6 The department may deliver these programs using grants, contracts,
7 or interagency agreements with state and local governments and other
8 nongovernmental organizations as necessary. The department may
9 coordinate these programs with ongoing efforts by other public and
10 private nonprofit entities to maximize the programs' effectiveness.

11 NEW SECTION. **Sec. 3.** A new section is added to chapter 43.320 RCW
12 to read as follows:

13 Contributions from either private or nonprofit organizations may be
14 deposited in the homeownership security account created in section 1 of
15 this act. More than fifty percent of the funds from this account must
16 be used to assist low and moderate-income persons defined to be at or
17 below eighty percent of county median income. Private contributors to
18 this account may request that the department provide an accounting of
19 their annual contributions to the account for the purpose of reporting
20 the contributions to government and regulatory agencies, or for other
21 purposes as required by the contributing organization.

--- END ---